

EXHIBIT A

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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SKULL VALLEY BAND OF GOSHUTE INDIANS
OF UTAH, a federally recognized Native American Tribe;
BOSTON MORTGAGE INVESTMENTS XIII, LLC, a
Skull Valley Band of Goshutes' Tribal Limited Liability
Company; BOSTON MORTGAGE INVESTMENTS XVI,
LLC, a Skull Valley Band of Goshutes' Tribal Limited
Liability Company; CRISPIN KOEHLER HOLDING III, LLC,
a Skull Valley Band of Goshutes' Tribal Limited Liability
Company; ESOPUS MORTGAGES, LLC, a Skull Valley
Band of Goshutes' Tribal Limited Liability Company;
FANCHER MORTGAGES, LLC, a Skull Valley Band of
Goshutes' Tribal Limited Liability Company; HILER
MORTGAGES, LLC, a Skull Valley Band of Goshutes'
Tribal Limited Liability Company; KISMET MORTGAGES,
LLC, a Skull Valley Band of Goshutes' Tribal Limited Liability
Company; LANSING MORTGAGES, LLC, a Skull Valley
Band of Goshutes' Tribal Limited Liability Company;
REMSEN MORTGAGES, LLC, a Skull Valley Band of
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MORTGAGES, LLC, a Skull Valley Band of Goshutes'
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MORTGAGES, LLC, a Skull Valley Band of Goshutes'
Tribal Limited Liability Company; UPTON MORTGAGES,
LLC, a Skull Valley Band of Goshutes' Tribal Limited
Liability Company; VERNON MORTGAGES, LLC, a Skull
Valley Band of Goshutes' Tribal Limited Liability Company;
WINDHAM MORTGAGES, LLC, a Skull Valley Band of
Goshutes' Tribal Limited Liability Company; XEBEC
MORTGAGES, LLC, a Skull Valley Band of Goshutes'
Tribal Limited Liability Company; and YORKSHIRE
MORTGAGES, LLC, a Skull Valley Band of Goshutes'
Tribal Limited Liability Company,

Plaintiffs,

-against-

U.S. BANK NATIONAL ASSOCIATION,

Defendant.

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Index No. _____

Purchase Date: _____

SUMMONS

Plaintiffs designate New York
County as place of trial.

TO THE ABOVE NAMED DEFENDANT:

YOU ARE HEREBY SUMMONED to answer the Complaint in this action and to serve a copy of your answer, or, if the Complaint is not served with this Summons, to serve a notice of appearance, upon the Plaintiffs' attorney within twenty (20) days after the service of this Summons, exclusive of the day of service (or within thirty (30) days after the service is complete if this Summons is not personally delivered to you within the State of New York); and in case of your failure to appear or answer, judgment will be taken against you by default for the relief demanded in the Complaint.

Venue is proper in New York County pursuant to CPLR §§ 503 (a) and (b) because Plaintiffs designate New York County as the place of trial for this action, Defendant is a resident of New York County, and Defendant maintains offices and regularly conducts business in New York County.

Dated: New York, New York
January 28, 2020

Respectfully submitted,

WELTZ KAKOS GERBI WOLINETZ VOLYNSKY LLP

SICHENZIA ROSS FERENCE LLP

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COUNSEL FOR PLAINTIFFS

SKULL VALLEY BAND OF GOSHUTE INDIANS OF UTAH, a federally recognized Native American Tribe; BOSTON MORTGAGE INVESTMENTS XIII, LLC, a Skull Valley Band of Goshutes' Tribal Limited Liability Company; BOSTON MORTGAGE INVESTMENTS XVI, LLC, a Skull Valley Band of Goshutes' Tribal Limited Liability Company; CRISPIN KOEHLER HOLDING, III LLC, a Skull Valley Band of Goshutes' Tribal Limited Liability Company;

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SUPREME COURT OF THE STATE OF NEW YORK
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MORTGAGES, LLC, a Skull Valley Band of Goshutes'
Tribal Limited Liability Company,

Index No. _____

COMPLAINT

Plaintiffs,

-against-

U.S. BANK NATIONAL ASSOCIATION,

Defendant.

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Plaintiffs SKULL VALLEY BAND OF GOSHUTE INDIANS OF UTAH, a federally recognized Native American Tribe (the “Skull Valley Band of Goshutes”); BOSTON MORTGAGE INVESTMENTS XIII, LLC, a Skull Valley Band of Goshutes’ Tribal Limited Liability Company; BOSTON MORTGAGE INVESTMENTS XVI, LLC, a Skull Valley Band of Goshutes’ Tribal Limited Liability Company; CRISPIN KOEHLER HOLDING, III LLC, a Skull Valley Band of Goshutes’ Tribal Limited Liability Company; ESOPUS MORTGAGES, LLC, a Skull Valley Band of Goshutes’ Tribal Limited Liability Company; FANCHER MORTGAGES, LLC, a Skull Valley Band of Goshutes’ Tribal Limited Liability Company; HILER MORTGAGES, LLC, a Skull Valley Band of Goshutes’ Tribal Limited Liability Company; KISMET MORTGAGES, LLC, a Skull Valley Band of Goshutes’ Tribal Limited Liability Company; LANSING MORTGAGES, LLC, a Skull Valley Band of Goshutes’ Tribal Limited Liability Company; REMSEN MORTGAGES, LLC, a Skull Valley Band of Goshutes’ Tribal Limited Liability Company; SALEM MORTGAGES, LLC, a Skull Valley Band of Goshutes’ Tribal Limited Liability Company; THORNWOOD MORTGAGES, LLC, a Skull Valley Band of Goshutes’ Tribal Limited Liability Company; UPTON MORTGAGES, LLC, a Skull Valley Band of Goshutes’ Tribal Limited Liability Company; VERNON MORTGAGES, LLC, a Skull Valley Band of Goshutes’ Tribal Limited Liability Company; WINDHAM MORTGAGES, LLC, a Skull Valley Band of Goshutes’ Tribal Limited Liability Company; XEBEC MORTGAGES, LLC, a Skull Valley Band of Goshutes’ Tribal Limited Liability Company; and YORKSHIRE MORTGAGES, LLC, a Skull Valley Band of Goshutes’ Tribal Limited Liability Company; (collectively the “Goshute LLC Plaintiffs” and with Skull Valley Band of Goshutes, the “Plaintiffs”), by and through their undersigned counsel, as and for their Complaint against Defendant U.S. Bank National Association, allege as follows:

NATURE OF THE ACTION

1. This action arises out of Defendant's theft of in excess of \$50 million from the Skull Valley Band of Goshute Indians of Utah, a federally recognized Native American Tribe, and its wholly owned tribal entities.

2. Defendant has been the Trustee of certain Trusts and Plaintiffs are the residual holders and beneficiaries of such Trusts. The Trusts were formed over 15 years ago and consisted of pooled mortgage-backed securities.

3. Defendant terminated the Trusts, purchased the trust assets at below market value and re-sold them at significantly higher market prices, reaping a substantial profit. That profit should have gone to the residual holders and beneficiaries of the Trusts, *i.e.*, the Plaintiffs, but Defendant instead wrongfully retained the profits for itself.

4. Plaintiffs are suing for Defendant's breaches of the relevant governing agreements, and its breaches of non-waivable duties imposed by applicable law. While Defendant had the right to terminate the Trusts, it had no right to engage in such self-dealing at the expense of the residual holders and beneficiaries.

5. Not surprisingly, in two recent decisions involving virtually identical facts, the First Department rejected this same Defendant's argument that it could steal funds belonging to the residual holders and beneficiaries in such a manner. See NMC Residual Ownership L.L.C. v. U.S. Bank N.A., 153 A.D.3d 284 (1st Dept. 2017) ("The trust documents do not give the trustee [U.S. Bank National Association] the express right to purchase trust assets for its own financial benefit at less than market value and to thereby diminish, let alone extinguish, plaintiffs' interest as residual security holders.") and Cece & Co. Ltd. v. U.S. Bank N.A., 153 A.D.3d 275 (1st Dept. 2017) ("In the absence of an express contractual right to do so, the trustee's [U.S. Bank National

Association's] action clearly constitutes a prohibited conflict of interest, because it financially benefitted the trustee [U.S. Bank National Association] at the expense of the residual security holders. The trustee [U.S. Bank National Association] completely defeated the equity value of the trust assets that belonged to the residual security owners by usurping the profitable value of the assets for itself.”).

6. Plaintiffs seek damages in excess of \$50 million.

PARTIES

7. The Skull Valley Band of Goshutes is a federally recognized Native American Tribe and the sole member and owner of 100% of the membership interests in each of the Goshute LLC Plaintiffs. The Goshute LLC Plaintiffs are all Skull Valley Band of Goshutes' Tribal Limited Liability Companies which were originally organized in the State of Colorado and thereafter changed their domicile to the Skull Valley Band of Goshutes Indians' Reservation under the authority of the Skull Valley Band of Goshutes.¹ The Residual Securities in the following Trusts are owned by the Skull Valley Band of Goshutes and have been continuously held in the names of one or more of the Goshute LLC Plaintiffs: GNR 1996-20, GNR 1996-24, GNR 1997-17, GNR 1997-20, GNR 1998-13, GNR 1998-14, GNR 1998-16, GNR 1998-24, GNR 1998-25, GNR 1998-5, GNR 1998-6, GNR 1999-11, GNR 1999-17, GNR 1999-20, GNR 1999-21, GNR 1999-23, GNR 1999-24, GNR 1999-37, GNR 1999-43, GNR 1999-46, GNR 1999-5, GNR 1999-8, GNR 1999-9, GNR 2000-12, GNR 2000-13, GNR 2000-2, GNR 2000-23, GNR 2000-6, GNR 2000-7, GNR

¹ Following the change of domicile, the charters for each of the Goshute LLC Plaintiffs were dissolved by the State of Colorado.

2001-1, GNR 2001-23, GNR 2001-29, GNR 2001-4, GNR 2001-41, GNR 2001-54, GNR 2001-64, GNR 2001-8, GNR 2002-1, GNR 2002-19, GNR 2002-3, GNR 2002-34, and GNR 2002-40.²

8. Defendant U.S. Bank National Association (“Defendant,” “US Bank” or “Trustee”) is reportedly the fifth largest bank in the United States and had \$495 billion in assets as of December 31, 2019. US Bank is a nationally chartered bank under the laws of the United States and has succeeded to the interests of the original Trustee in each of the Trusts at issue.

9. US Bank’s principal executive offices are located in Minnesota. US Bank has an office and place of business at 100 Wall Street, 16th Floor, New York, New York 10005.

10. US Bank boasts on its website that **“Our relationships are built on trust that we build every day though every interaction.”**

JURISDICTION AND VENUE

11. This Court has jurisdiction over this proceeding pursuant to CPLR §§ 301 and 302, because Defendant maintains offices and regularly conducts business in New York, the Trust Agreements at issue were negotiated in New York and formed under New York law and Defendant has been a plaintiff and at other times a defendant in multiple other actions in this Court.

12. Venue is proper in New York County pursuant to CPLR §§ 503 (a) and (b), because Plaintiffs designate New York County as the place of trial for this action, Defendant is deemed a

² Each of the Trusts is governed by a Trust Agreement, which in turn incorporates standard terms from a document entitled Standard Trust Provisions for REMIC Trusts (the “Standard Trust Provisions”). Capitalized terms in the Trust Agreement and the Standard Trust Provisions are defined in a Glossary. Except as otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Trust Agreement annexed hereto as Exhibit A, the Standard Trust Provisions annexed hereto as Exhibit B or the Glossary annexed hereto as Exhibit C. The Trust Agreement, Standard Trust Provisions and Glossary for each of the Trusts listed herein are substantively the same as those set forth in Exhibits A-C, and, in particular, as they relate to US Bank’s obligations and the rights of holders of Residual Securities. In addition to these documents, the transactions at issue are described in a Base Offering Circular and an Offering Circular Supplement, which, collectively with the other documents are referred to herein as the “Governing Agreements.”

resident of New York County by virtue of its appointment as trustee of trusts formed under New York law, and Defendant maintains offices and regularly conducts business in New York County.

THE TRUSTS

13. The Trusts are investment vehicles commonly called “Collateralized Mortgage Obligations” (“CMOs”), or “Real Estate Mortgage Investment Conduits” (“REMICs”). Each of the Trusts is a Government National Mortgage Association (“Ginnie Mae”) Guaranteed Grantor Trust Pass-Through Security. The Trusts were formed as “REMIC” trusts, which give them preferred tax treatment.³

14. A Sponsor - - typically a large financial institution - - establishes a Trust by placing multiple mortgages secured by residential real property into the Trust. Thereafter, the Sponsor sells such securities to investors in public or private placements. The investors then become entitled to payments from the funds received or obtained by the Trustee in accordance with the terms of the Governing Agreements. These payments are made by the Trustee on defined Distribution Dates, but until the funds are distributed, the Trustee is required to hold them, and all other Trust Assets, in trust for the benefit of the “Holders,” *i.e.*, the investors to whom the securities were sold.

THE TRUST AGREEMENTS, RESIDUAL INTEREST AND TERMINATION

15. Each Trust has a separate Trust Agreement between the Sponsor and the Trustee, which incorporates the Standard Trust Provisions and Glossary.

³ The term “Trust” is defined in the Glossary as “A Ginnie Mae REMIC Trust or Callable Trust, as applicable.” See Exhibit C at page 19. “Trustee” is defined as “The trustee for a Trust. The trustee for each Trust will be identified in the related Trust Agreement.” See Exhibit C at page 20.

16. Under the Trust Agreements, purchasers of (a) the debt interests and (b) the residual interests are defined respectively as the Holders of “Regular Securities”⁴ and “Residual Securities.”⁵ Plaintiffs are the owners of the entire class of Residual Securities of the Trusts listed above and are the only Holder of Residual Securities in such Trusts.

17. While the Holders of Regular Securities are entitled to receive regular payments on specified Distribution Dates, the Holders of Residual Securities are not. Instead, the Holders of Residual Securities are only entitled to receive the proceeds of the dispositions of any assets remaining in the Trusts after each of the Holders of Regular Securities have been fully paid, the payment in full of other creditors and the payment in full of the Trustee’s fees. See Exhibit B, the Standard Trust Provisions, at Section 7.05.

18. Pursuant to the Trust Agreements and federal tax law (IRC § 860), the payments to the Holders of Regular Securities *are guaranteed by Ginnie Mae*, while the Holders of Residual Securities have no such guarantee. As such, Residual Securities are the riskiest tranche of ownership. The regular and residual Trust interests are also differentiated by the fact that the Regular Securities are evidenced by book entries, while the Residual Securities are represented by physical certificates, with certain investor rights in the Trust Agreements defined by this differentiation.

⁴ A “Regular Security” is defined in the Glossary as “Any Security that represents a Regular Interest in a Trust REMIC.” A “Regular Interest” is defined as “An interest in a Trust REMIC that is designated as a ‘regular interest’ under the REMIC Provisions.” A “Regular Holder” is defined as “A Holder of a Regular Security.” See Glossary at Exhibit C at page 16.

⁵ A “Residual Security” is defined in the Glossary as “Any Security that represents a Residual Interest in one or more Trust REMICs.” A “Residual Interest” is defined as “An interest in a Trust REMIC that is designated in the Trust Agreement as a ‘residual interest’ under the REMIC Provisions.” A “Residual Holder” is defined as “A Holder of a Residual Security.” See Glossary at Exhibit C at pages 16-17.

19. Pursuant to the Standard Trust Provisions (Exhibit B, at Section 4.02(a)), “The Trustee acknowledges and declares that it . . . holds all assets of the Trust in trust for the exclusive benefit of all present and future Holders . . .”.

20. Although each Trust has a specified term by which it terminates, the Trust Agreements also provide for circumstances permitting early termination by the Trustee. Over time, as the underlying mortgages are repaid, the Original Class Principal Balances⁶ of the Trusts decline. The Trust Agreements expressly provide that when the Original Class Principal Balance of a Trust declines to less than 1%, the Trustee has the option to effect an early termination. This is commonly referred to as a “Clean Up Call.”

21. In that regard, the Standard Trust Provisions states at Section 6.01:

On any Distribution Date on which the aggregate Class Principal Balances of the Securities in a particular Series, after giving effect to distributions otherwise to be made on that date, is less than 1% of the aggregate of the Original Class Principal Balances, the Trustee may, but shall not be obligated to, effect a termination of the related Trust and retirement of the related Securities by purchasing (or causing the sale to one or more third parties of) all of the Trust Assets remaining in the Trust, and depositing into the Book-Entry Depository Account the Termination Price therefor.”

See Exhibit B at Section 6.01; see also Exhibit B at Sections 6.02 and 6.03.

22. The depositing of the Termination Price into the Book Entry Depository Account protects the Regular Holders and ensures that they receive the remaining unpaid principal balance of their Securities plus 30 days’ interest. Nothing in the Trust Agreements or the Standard Trust Provisions relieves the Trustee from its obligation, once it has decided to terminate a Trust, to sell the remaining Trust Assets at the highest price obtainable in a fair market sale process for the benefit of the Residual Holder. See Exhibit B, at Section 4.02(a).

⁶ The “Original Class Principal Balance” is “the original principal amount of those Securities, as set forth in the related Offering Circular and Trust Agreement.” See Glossary at Exhibit C at page 12.

23. Rather, the early termination option recognizes the fact that the fee payable to the Trustee for its services is a percentage of the principal and interest distributions made by the Trustee on the Trust Assets. See Exhibit A, the Trust Agreement, at page 2, definition of “Trustee Fee.” When the principal balances are less than 1% of the original balances, the fees to the Trustee can be less than the Trustee’s costs in performing its administrative services. Under those circumstances, the Trust Agreements allow the Trustee to terminate the Trust and, if there is no other buyer for the assets, to buy them itself at a price not below the Termination Price.⁷ See Exhibit B, at Section 6.02. This protects the Trustee from having to perform ongoing services at a loss and ensures that the Regular Holders are paid in full as guaranteed.⁸

24. In some instances, the Trust Assets will not be worth more than the Termination Price, *i.e.*, the remaining principal balances plus 30 days’ interest. However, where the market value of the Trust Assets exceeds that amount, a sale to a third party at the highest price obtainable in a fair market sales process will provide the greatest benefit for the Residual Holder. In the later situation, the Trustee has a conflict of interest. The Trustee would benefit by buying the Trust Assets for its own account at the lower Termination Price and reselling them for its own benefit. Conversely, the Residual Holders benefit from the Trustee’s selling the assets directly to a third party for the highest price obtainable and remitting the sales proceeds to the Trust for ultimate distribution to the Residual Holder.

25. The Trustee has the duty both under the Trust Agreements and governing law to maximize value for its beneficiaries. As such, once the Trustee decided to terminate the Trusts at

⁷ In basic terms, the “Termination Price” is the aggregate of the remaining principal balances of the Trust Assets in a specified Series plus 30 days’ interest on the outstanding Trust Assets.

⁸ The early termination provision is intended to permit the Trustee to end a Trust that is no longer profitable, *e.g.*, when the cost of administering the Trust exceeds the benefits of operation (26 CFR 1.860G-2[i]).

issue in accordance with the Trust Agreements, it had the obligation to sell the Trust Assets for the highest obtainable price.

**THE TRUSTEE KEEPS RESIDUAL INTEREST FOR ITSELF
IN BREACH OF DUTY AND THE GOVERNING AGREEMENTS**

26. Between February 2014 and June 2017, the Trustee terminated each of the Trusts (effectuating Clean Up Calls) listed above.

27. For each of these Trusts, the Trustee sold the Trust Assets (*i.e.*, underlying mortgage pools) to third parties for well in excess of the Termination Price and kept for itself the excess residual value (*i.e.*, profit) instead of paying the Residual Holders, *i.e.*, the Plaintiffs. In doing so, the Trustee brazenly stole in excess of \$50 million from the Skull Valley Band of Goshutes, a federally recognized Native American Tribe.

28. The reason that there was money to be paid to the Residual Holders from the Trusts is because the interest rates on the underlying mortgage pools had been significantly higher than the then prevailing mortgage rates. Therefore, the fair market value of those mortgage pools greatly exceeded the Termination Price. In other words, the Trust Assets underlying the Regular Securities - - the mortgage pools - - had a higher market value than the amount needed to retire the Regular Securities because interest rates have gone down since the Trusts were issued.

29. By acting in the forgoing manner, US Bank breached the Governing Agreements and the duty of care owed to Plaintiffs, causing significant damages to Plaintiffs.

**FIRST CAUSE OF ACTION
(Breach of Contract)**

30. Plaintiffs repeat and reallege the foregoing allegations with the same force and effect as if fully set forth herein.

31. As Trustee for each of the Trusts, Defendant had a legal duty as an indenture trustee (as reflected in Section 4.02 (a) and (b) of the Standard Trust Provisions incorporated into the Trust Agreements), requiring Defendant to hold the Trust Assets for the exclusive use and benefit of the Security holders and prohibiting Defendant from asserting any claim against the Trust Assets, except as otherwise permitted by the Trust Agreement.

32. While Defendant had an express right to purchase the remaining Trust Assets in its own name for each of the Trusts, there is no express contractual right to purchase the Trust Assets at less than the fair market value. In the absence of an express contractual right to do so, Defendant's actions described herein clearly constituted a prohibited conflict of interest because it financially benefitted Defendant at the expense of Plaintiffs, the Residual Holders.

33. By virtue of the foregoing, Defendant breached the Governing Agreements for the Trusts listed above by failing to pay Plaintiffs the amounts that Plaintiffs are entitled to receive from the sale of the Trust Assets in connection with the Clean Up Calls and wrongfully usurping those proceeds for itself. In addition, Defendant is believed to have sold the Trust Assets in a manner that resulted in lower prices than a fair market sale process would have yielded.

34. There are no conditions precedent to the filing of this action, Plaintiffs have performed as required or have been prevented from performance by Defendant and Plaintiffs have not breached any of the Governing Agreements.

35. Accordingly, Defendant is liable to Plaintiffs for damages in excess of \$50 million.

* * *

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs demand judgment against Defendant as follows:

A. Awarding Plaintiffs compensatory, consequential and incidental damages against Defendant in an amount to be determined at trial, but believed to be in excess of \$50 million, together with pre-and-post judgment interest at the highest rate allowable by law;

B. Awarding Plaintiffs the costs, expenses and disbursements of this action, including, but not limited to, reasonable attorneys' fees; and

C. Such other and further relief in Plaintiffs' favor as this Court may deem just and proper.

Dated: New York, New York
January 28, 2020

Respectfully submitted,

WELTZ KAKOS GERBI WOLINETZ VOLYNSKY LLP

SICHENZIA ROSS FERENCE LLP

By: /s/Irwin Weltz
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COUNSEL FOR PLAINTIFFS

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EXHIBIT A

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITIES
GINNIE MAE REMIC TRUST 1999-12

TRUST AGREEMENT

between

Salomon Smith Barney Inc.,

as Sponsor,

and

State Street Bank and Trust Company,

as Trustee

DATED AS OF

April 30, 1999

TRUST AGREEMENT

THIS TRUST AGREEMENT, dated as of April 30, 1999, is entered into by and between Salomon Smith Barney Inc., a New York corporation (the "Sponsor"), and State Street Bank and Trust Company, a Massachusetts trust company, as trustee (the "Trustee").

Section 1. Standard Trust Provisions. The Standard Trust Provisions for Guaranteed REMIC Pass-Through Securities, as set forth in the Ginnie Mae Multiclass Securities Guide, August 1, 1998 Edition, as amended through March 1, 1999, (the "Standard Trust Provisions") are herein incorporated by reference and shall be considered a part of this Trust Agreement as if set forth herein in full.

Section 2. Defined Terms. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities Guide (Parts I and II), August 1, 1998 Edition, as amended through March 1, 1999, and as supplemented by both the Terms Sheet in the 1999-12 Offering Circular Supplement attached hereto as Schedule C and the definitions set forth below.

"Closing Date": April 30, 1999.

"Corporate Trust Office": Two International Place, 4th Floor, Bond Operations Department, Boston, Massachusetts 02110, Ref: Ginnie Mae 1999-12.

"Co-Trust Counsel": Marcell Solomon & Associates, P.C.

"Distribution Date": The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 1999.

"Final Data Statement": The statement attached to the Accountants' Agreed-Upon Procedures Letter as of the Closing Date as Schedule A, a copy of which is attached hereto.

"Ginnie Mae Guaranty Fee Percentage": 0.04% of the first \$100 million of the aggregate Class Principal Balance of the Securities as of the Closing Date and 0.02% of the remaining aggregate Class Principal Balance of the Securities as of the Closing Date; plus \$75,000.

"Increased Minimum Denomination Class": The REMIC Class that constitutes an Interest Only Inverse Floating Rate Class.

"Issuing REMIC": The assets described as such in Section 1.03 of the Standard Trust Provisions, for which a REMIC election will be made.

"1999-12 Offering Circular Supplement": The Offering Circular Supplement dated April 26, 1999, relating to Ginnie Mae REMIC Trust 1999-12.

"Pooling REMIC": The assets described as such in Section 1.03 of the Standard Trust Provisions, for which a REMIC election will be made.

"Pooling REMIC Subaccount": Each of the following subaccounts, established for purposes of the REMIC Provisions by the Trustee, which have the following interest rates and initial principal balances and which correspond to the indicated Classes of Securities:

Pooling REMIC

Subaccount	Interest Rate	Initial Principal Balance	Corresponding Classes
PR-1	8.00%	\$142,857,143.00	FA, FC, FD, SA
PR-2	6.25%	\$ 47,142,857.00	AC, B, C, D, G
PR-3	6.50%	\$ 5,000,000.00	A
PR-4	6.00%	\$ 5,000,000.00	AB

"Reference Banks": Bankers Trust Company, Barclays Bank, National Westminster Bank, PLC and Tokyo Mitsubishi.

"Registrar": The Trustee.

"Regular Securities": Each of the Securities other than the Class RR Securities.

"Residual Securities": The Class RR Securities issued by the Trust. The Class RR Securities, which represent the beneficial ownership in the Pooling REMIC Residual Interest and the beneficial ownership in the Issuing REMIC Residual Interest, may be separated into their component parts by the registered Holders thereof as described in Section 2.05 of the Standard Trust Provisions.

"Sponsor": The entity identified as such on the cover page hereof.

"Sponsor Agreement": The Sponsor Agreement relating to the Ginnie Mae REMIC Trust 1999-12, by and between the Sponsor and Ginnie Mae, dated April 26, 1999.

"Tax Administrator": The Trustee.

"Trust Assets": Collectively, the certificates listed in the Final Data Statement.

"Trust Counsel": Cleary, Gottlieb, Steen & Hamilton.

"Trustee": The entity identified as such on the cover page hereof, or its successor in interest, or any successor trustee appointed as herein provided.

"Trustee Fee": As set forth under "Trustee Fee" in Schedule C.

“Trust Fund”: The corpus of the trust established hereby, consisting of: (a) the Trust Assets and all distributions thereon on or after the first day of the month following the month in which the Closing Date occurs, (b) all of the Sponsor's right, title and interest in, but none of Sponsor's obligations under, the Sponsor Agreement, (c) the Trust Accounts and (d) any proceeds of the foregoing.

“Trust REMIC”: Each of the Pooling REMIC and the Issuing REMIC.

Section 3. Conveyance to the Trustee. In consideration of all of the Securities issued hereunder, the receipt of which is hereby acknowledged by the Sponsor, the Sponsor does hereby sell, assign, transfer and convey to the Trustee, in trust for the benefit of the Holders, all of the Sponsor's right, title and interest in and to the Trust Fund.

Section 4. REMIC Election. This Series shall be a Double REMIC Series. The Trustee shall designate the Pooling REMIC Residual Interest as the sole class of residual interest in the Pooling REMIC and shall designate the Residual Interest in the Issuing REMIC as the sole class of residual interest in the Issuing REMIC.

Section 5. Acceptance by the Trustee. By its execution of this Trust Agreement, the Trustee acknowledges receipt of the Trust Fund and declares that it holds and will hold the Trust Fund in trust for the exclusive use and benefit of all present and future Holders pursuant to the terms of this Trust Agreement. The Trustee represents and warrants that (a) the Trustee holds the Trust Assets through the facilities of the applicable Depository, which has credited the Trust Assets to the related Depository Account, (b) the information relating to the Trust Assets set forth on the Final Data Statement conforms to information provided to the Trustee by the applicable Depository, (c) the Trustee acquired the Trust Assets on behalf of the Trust from the Sponsor in good faith, for value, and without notice or knowledge of any adverse claim, lien, charge, encumbrance or security interest (including, without limitation, federal tax liens or liens arising under ERISA), (d) except as permitted in this Trust Agreement, the Trustee has not and will not, in any capacity, assert any claim or interest in the Trust Assets and (e) the Trustee has not encumbered or transferred its right, title or interest in the Trust Assets.

Section 6. The Securities.

(a) The Securities will be designated generally as the Ginnie Mae REMIC Trust 1999-12. The aggregate principal amount of Securities that may be executed and delivered under this Trust Agreement is limited to \$200,000,000, except for Securities executed and delivered upon registration of, or transfer of, or in exchange for, or in lieu of, other Securities. The (i) designation, (ii) Original Class Principal Balance (or original Class Notional Balance), (iii) Interest Rate, (iv) Principal Type, (v) Interest Type, (vi) Final Distribution Date and (vii) CUSIP Number for each Class are set forth in the table on the cover page of the 1999-12 Offering Circular Supplement, attached hereto as Schedule B, or under “Interest Rates” in Schedule C.

(b) The Class RR Securities shall be Certificated Securities.

(c) The Increased Minimum Denomination Class shall be offered in the minimum denomination of: \$1,910,000 in Class Notional Balance for Class SA.

(d) Each Class of Securities, other than the Class listed below in Section 6(e), shall be substantially in the form of the related Exhibit attached hereto.

(e) Classes B, C, D and G shall be issued in uncertificated form directly to the Trustee for Ginnie Mae MX Trust 1999-12.

Section 7. Distributions to Holders. On each Distribution Date, the Trustee (or the Paying Agent on behalf of the Trustee) shall withdraw the Distribution Amount from the Trust Accounts in accordance with Section 3.04 of the Standard Trust Provisions and shall distribute such Distribution Amount in the following manner:

(a) The Interest Distribution Amount shall be allocated to the payment of interest currently due on each Pooling REMIC Subaccount at the Interest Rate set forth in the definition of "Pooling REMIC Subaccount" in Section 2 hereof.

(b) The Principal Distribution Amount (net of the portion thereof payable as part of the Trustee Fee) shall be allocated to the payment of principal on the Pooling REMIC Subaccounts in a manner such that the principal amount of each Pooling REMIC Subaccount will at all times equal the aggregate Class Principal Balance of the corresponding Securities (other than Securities of the Notional Class) identified in the definition of "Pooling REMIC Subaccount" in Section 2 hereof.

(c) From the aggregate amounts on deposit in the Pooling REMIC Subaccounts:

(i) The Fixed Rate Classes shall receive interest for the related Accrual Period at the respective Interest Rates set forth in Schedule B.

(ii) The Floating Rate and Interest Only Inverse Floating Rate Classes shall receive interest for the related Accrual Period at the respective Interest Rates in effect for such Accrual Period, determined as set forth under "Interest Rates" in Schedule C.

(iii) The Notional Class shall receive interest for the related Accrual Period at its Interest Rate set forth in Schedule C on its Class Notional Balance, which shall be reduced with reductions in the Class Principal Balances of the specified classes as set forth under "Notional Class" in Schedule C."

(iv) The allocation of principal distributions on the Classes of Securities on each Distribution Date shall be as set forth under "Allocation of Principal" in Schedule C.

(d) Any amounts described in Sections 3.04(k) and 7.05(b) of the Standard Trust Provisions shall be allocated to the Residual Securities in accordance with those Sections.

(e) In the event that a Class RR Security is separated into a Class RP Security and a Class RI Security in accordance with Section 2.05 of the Standard Trust Provisions, the Class RP Security will receive all distributions with respect to the Pooling REMIC Residual Interest, and the Class RI Security will receive all distributions with respect to the Issuing REMIC Residual Interest.

(f) Notwithstanding the foregoing, distributions on any Certificated Securities will be made on the Business Day following a Distribution Date.


Section 8. Modification of Standard Trust Provisions. The following modifications of the Standard Trust Provisions shall apply to the Securities: Notwithstanding anything to the contrary contained in the Standard Trust Provisions, any references therein to “PTC” or to “Participant’s Trust Company” shall be deemed to refer to the Mortgage - Backed Securities Division of The Depository Trust Company.

Section 9. Schedules and Exhibits. Each of the Schedules and Exhibits attached hereto or referenced herein is incorporated herein by reference.

Section 10. Double REMIC Series Administration. The Pooling REMIC will pay all Trust REMIC expenses and will make distributions on the Regular Interests of the Pooling REMIC to the Issuing REMIC. The Issuing REMIC will make all distributions on the Regular Securities.

IN WITNESS WHEREOF, the Sponsor and the Trustee have caused this Trust Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

SALOMON SMITH BARNEY INC., as Sponsor

By: 

Matthew R. Bollo

Its: VICE PRESIDENT

STATE STREET BANK AND TRUST COMPANY,
as Trustee

By: _____

Its: _____

IN WITNESS WHEREOF, the Sponsor and the Trustee have caused this Trust Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

SALOMON SMITH BARNEY INC., as Sponsor

By: _____

Its: _____

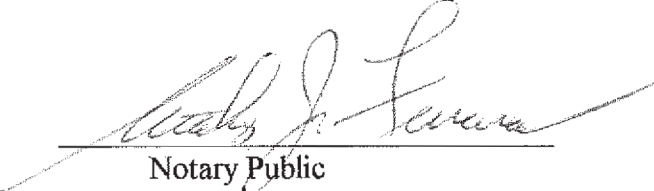
STATE STREET BANK AND TRUST COMPANY,
as Trustee

By: Kristin H. Furuta

Its: Assistant Secretary

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me in the County of New York, New York, this 29 day of April, 1999, by MATTHEW R. BOLD, VICE PRESIDENT, of Salomon Smith Barney Inc., a New York corporation, on behalf of the corporation.


Notary Public

My Commission expires: _____

ANTHONY J. FERRARA
Notary Public, State of New York
No. 44-1199397
Qualified in Rockland County
Certificate Filed in New York County
Commission Expires June 30, 1999

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LIST OF SCHEDULES AND EXHIBITS

Schedule A:	Copy of the Final Data Statement
Schedule B:	Cover Page to 1999-12 Offering Circular Supplement
Schedule C:	Terms Sheet to 1999-12 Offering Circular Supplement
Exhibit A:	Form of Class A Security
Exhibit AB:	Form of Class AB Security
Exhibit AC:	Form of Class AC Security
Exhibit FA:	Form of Class FA Security
Exhibit FC:	Form of Class FC Security
Exhibit FD:	Form of Class FD Security
Exhibit SA:	Form of Class SA Security
Exhibit RR:	Form of Class RR Security
Exhibit RI:	Form of Class RI Security
Exhibit RP	Form of Class RP Security

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Schedule A

CUSIP	Pool Number/ Pool Suffix	Pool Type	Issue Date	Certificate Rate	Maturity Date	Original Principal Balance	Current Principal Balance	Current WAC	Current WALA	Current WARM	Group ID	Depository Institution
362161MZ1	180476X	SF	19930801	7.500	20230815	820,839.00	327,739.06	8.000	68	288	1	PTC
36217WFR8	205476X	SF	19920301	7.500	20220315	808,473.00	358,399.22	8.000	86	248	1	PTC
36218DM75	219182X	SF	19921001	7.500	20221015	843,837.00	587,644.79	8.000	78	282	1	PTC
36218DNH2	219192X	SF	19930701	7.500	20230715	26,842.00	20,558.91	8.000	69	289	1	PTC
36218HNR1	222800X	SF	19920301	7.500	20220315	516,435.00	277,398.33	8.000	86	259	1	PTC
36218YBG1	235939X	SF	19920201	7.500	20220215	1,014,260.00	555,107.31	8.000	87	254	1	PTC
36220BUX9	273398X	SF	19930801	7.500	20230815	490,008.00	406,789.50	8.000	68	291	1	PTC
36220TBL7	287243X	SF	19920901	7.500	20220815	37,554.00	20,502.31	8.000	80	275	1	PTC
36223BQA1	302949X	SF	19920301	7.500	20220315	390,789.00	168,764.00	8.000	86	269	1	PTC
36223PXV6	313992X	SF	19920901	7.500	20220915	982,597.00	265,254.73	8.000	80	278	1	PTC
36223UC30	317890X	SF	19920501	7.500	20220515	25,000.00	4,976.62	8.000	84	245	1	PTC
36223UJ58	318084X	SF	19920201	7.500	20220215	486,772.00	288,524.04	8.000	87	266	1	PTC
36223VM94	319084X	SF	19920301	7.500	20220315	2,820,000.00	1,194,042.23	8.000	85	264	1	PTC
36223WEQ	319743X	SF	19920201	7.500	20220215	3,111,986.00	1,432,413.48	8.000	87	265	1	PTC
36223XA77	320530X	SF	19920901	7.500	20220915	980,000.00	521,246.17	8.000	79	276	1	PTC
36224ALE9	322625X	SF	19920801	7.500	20220815	490,000.00	171,420.48	8.000	80	273	1	PTC
36224AND9	322688X	SF	19920901	7.500	20220915	984,779.00	417,909.86	8.000	79	279	1	PTC
36224BQZ5	323672X	SF	19930201	7.500	20230215	129,429.00	73,871.27	8.000	74	282	1	PTC
36224DRT4	325498X	SF	19920301	7.500	20220315	494,921.00	342,238.72	8.000	86	268	1	PTC
36224EQW	326369X	SF	19920801	7.500	20220815	254,104.00	105,662.54	8.000	82	244	1	PTC
36224FZD5	327540X	SF	19930801	7.500	20230815	31,701.00	26,380.59	8.000	68	282	1	PTC
36224GN87	328115X	SF	19920801	7.500	20220815	560,000.00	311,139.42	8.000	81	277	1	PTC
36224GZ50	328464X	SF	19930201	7.500	20230215	184,283.00	114,863.82	8.000	74	275	1	PTC
36224G7F9	328594X	SF	19920901	7.500	20220915	125,000.00	42,449.71	8.000	80	271	1	PTC
36224HKF2	328894X	SF	19920801	7.500	20220815	980,000.00	397,515.15	8.000	81	254	1	PTC
36224HMZ	328976X	SF	19930201	7.500	20230115	490,000.00	210,746.41	8.000	75	276	1	PTC
36224JQ70	329978X	SF	19921201	7.500	20221215	1,015,000.00	531,561.31	8.000	76	269	1	PTC
36224JUT7	330094X	SF	19930101	7.500	20230115	255,000.00	158,647.66	8.000	75	276	1	PTC
36224JV41	330135X	SF	19920801	7.500	20220815	780,000.00	415,244.56	8.000	80	260	1	PTC
36224K5M7	331252X	SF	19930201	7.500	20230215	566,905.00	234,275.19	8.000	74	280	1	PTC
36224LLH8	331628X	SF	19920901	7.500	20220915	180,959.00	70,645.97	8.000	79	269	1	PTC
36224LMQ	331667X	SF	19920801	7.500	20220815	520,471.00	275,925.10	8.000	83	271	1	PTC
36224MET8	332346X	SF	19920801	7.500	20220815	615,674.00	283,652.73	8.000	81	268	1	PTC
36224MEX	332350X	SF	19920901	7.500	20220915	595,000.00	307,112.25	8.000	80	270	1	PTC
36224ME68	332357X	SF	19920901	7.500	20220915	224,224.00	124,211.85	8.000	79	277	1	PTC
36224MMC	332555X	SF	19930401	7.500	20230415	61,861.00	29,906.85	8.000	73	284	1	PTC
36224MP66	332645X	SF	19920801	7.500	20220815	360,687.00	210,530.79	8.000	81	266	1	PTC
36224NGZ0	333316X	SF	19920901	7.500	20220915	475,000.00	252,553.65	8.000	79	260	1	PTC
36224NTY9	333667X	SF	19930601	7.500	20230615	27,832.00	12,474.00	8.000	71	281	1	PTC
36224NXR9	333788X	SF	19921201	7.500	20221115	1,015,419.00	416,608.89	8.000	77	278	1	PTC
36224NX24	333797X	SF	19921201	7.500	20221215	1,015,346.00	636,742.43	8.000	76	281	1	PTC
36224NZ25	333892X	SF	19920801	7.500	20220815	122,515.00	64,225.80	8.000	80	275	1	PTC
36224RLJ1	336129X	SF	19930201	7.500	20230215	1,960,000.00	814,307.64	8.000	75	275	1	PTC
36224RRV8	336300X	SF	19920801	7.500	20220815	510,000.00	200,178.68	8.000	80	270	1	PTC
36224RSK6	336650X	SF	19921201	7.500	20221215	443,986.00	303,548.73	8.000	76	282	1	PTC
36224SAP7	336714X	SF	19921201	7.500	20221215	471,099.00	191,797.75	8.000	76	280	1	PTC
36224SDH2	336804X	SF	19920901	7.500	20220915	194,654.00	104,628.52	8.000	79	276	1	PTC
36224SQE5	337153X	SF	19920901	7.500	20220915	246,529.00	126,553.36	8.000	79	265	1	PTC
36224TQX1	338070X	SF	19930101	7.500	20230115	185,009.00	79,548.53	8.000	75	275	1	PTC
36224TZH2	338376X	SF	19921201	7.500	20221215	4,080,000.00	1,690,717.03	8.000	76	270	1	PTC
36224USG3	339019X	SF	19930901	7.500	20230915	600,000.00	190,321.09	8.000	68	292	1	PTC
36224UT80	339075X	SF	19921201	7.500	20221215	898,817.00	432,860.48	8.000	77	264	1	PTC
36224U5H6	339348X	SF	19930201	7.500	20230215	503,655.00	238,591.49	8.000	75	255	1	PTC
36224VZH1	340144X	SF	19930201	7.500	20230215	272,545.00	110,656.73	8.000	75	278	1	PTC
36224V6E0	340269X	SF	19921201	7.500	20221115	2,080,000.00	1,292,024.30	8.000	77	273	1	PTC
36224WUK	340886X	SF	19921201	7.500	20221215	446,247.00	198,071.61	8.000	76	275	1	PTC
36224WUN	340889X	SF	19930101	7.500	20230115	536,792.00	226,443.89	8.000	75	278	1	PTC
36224W6K4	341174X	SF	19930101	7.500	20230115	145,000.00	77,874.89	8.000	75	276	1	PTC
36224W7E7	341193X	SF	19930201	7.500	20230215	160,069.00	88,054.26	8.000	75	278	1	PTC
36224YG52	342320X	SF	19921201	7.500	20221215	1,020,000.00	484,770.31	8.000	76	267	1	PTC
36224Y3W7	342913X	SF	19930101	7.500	20230115	187,384.00	109,154.98	8.000	76	280	1	PTC
36203ARV0	343500X	SF	19930201	7.500	20230215	510,000.00	203,158.51	8.000	74	273	1	PTC
36203B3Q5	344707X	SF	19930201	7.500	20230215	110,089.00	47,805.70	8.000	75	263	1	PTC
36203DSW	346233X	SF	19930201	7.500	20230215	2,013,744.00	1,242,563.14	8.000	75	270	1	PTC
36203DS27	346237X	SF	19930201	7.500	20230215	378,244.00	190,760.38	8.000	74	271	1	PTC
36203EWA	347241X	SF	19970301	7.500	20270315	100,043.00	69,088.37	8.000	26	329	1	PTC
36203E2H0	347376X	SF	19930501	7.500	20230415	615,041.00	342,814.39	8.000	72	275	1	PTC

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Schedule A

CUSIP	Pool Number/ Pool Suffix	Pool Type	Issue Date	Certificate Rate	Maturity Date	Original Principal Balance	Current Principal Balance	Current WAC	Current WALA	Current WARM	Group ID	Depository Institution
36203FZM0	348248X	SF	19930901	7.500	20230915	117,808.00	78,592.86	8.000	67	282	1	PTC
36203F2L8	348279X	SF	19931001	7.500	20231015	544,346.00	294,538.60	8.000	67	283	1	PTC
36203HHK0	349534X	SF	19930201	7.500	20230215	1,960,931.00	767,451.25	8.000	75	276	1	PTC
36203HHM	349536X	SF	19930201	7.500	20230215	1,960,361.00	838,997.48	8.000	74	279	1	PTC
36203JLZ8	350944X	SF	19930601	7.500	20230615	98,440.00	49,005.06	8.000	71	286	1	PTC
36203JS32	350738X	SF	19930701	7.500	20230715	1,984,965.00	940,600.28	8.000	69	278	1	PTC
36203JUM7	350788X	SF	19930701	7.500	20230715	125,777.00	64,946.15	8.000	69	285	1	PTC
36203KG57	351320X	SF	19931101	7.500	20231115	641,142.00	410,040.41	8.000	66	279	1	PTC
36203KQF4	351554X	SF	19931001	7.500	20231015	123,500.00	83,596.60	8.000	66	280	1	PTC
36203KWZ	351764X	SF	19930501	7.500	20230515	333,330.00	144,724.56	8.000	71	284	1	PTC
36203LWF5	352646X	SF	19930401	7.500	20230415	107,021.00	59,023.88	8.000	72	268	1	PTC
36203MBP4	352946X	SF	19940401	7.500	20240415	482,332.00	306,913.15	8.000	61	288	1	PTC
36203M6D7	353768X	SF	19970801	7.500	20270815	2,801,550.00	1,723,163.73	8.000	21	337	1	PTC
36203M6R6	353780X	SF	19970801	7.500	20270815	2,701,395.00	1,971,853.21	8.000	21	336	1	PTC
36203NA73	353830X	SF	19970901	7.500	20270915	3,428,459.00	2,309,281.59	8.000	20	338	1	PTC
36203NQ27	354273X	SF	19930801	7.500	20230815	646,486.00	299,572.04	8.000	68	271	1	PTC
36203NRK6	354290X	SF	19930501	7.500	20230515	1,179,878.00	685,455.26	8.000	71	283	1	PTC
36203STC1	357947X	SF	19931001	7.500	20231015	1,008,276.00	426,428.09	8.000	67	290	1	PTC
36203SUT2	357994X	SF	19930901	7.500	20230915	489,992.00	206,495.50	8.000	67	288	1	PTC
36203SX44	358099X	SF	19930701	7.500	20230615	1,471,788.00	786,971.87	8.000	70	289	1	PTC
36203TCQ6	358379X	SF	19930601	7.500	20230615	488,982.00	224,648.95	8.000	70	288	1	PTC
36203TXZ3	358996X	SF	19930601	7.500	20230615	34,599.00	9,201.92	8.000	70	281	1	PTC
36203TYB5	359006X	SF	19930701	7.500	20230715	163,616.00	59,914.85	8.000	69	290	1	PTC
36203UB35	359258X	SF	19930701	7.500	20230715	26,125.00	12,640.48	8.000	69	281	1	PTC
36203WQ5	361465X	SF	19930801	7.500	20230815	83,000.00	45,897.07	8.000	69	280	1	PTC
36203WWQ	361655X	SF	19930801	7.500	20230815	490,008.00	210,920.01	8.000	68	290	1	PTC
36204HGH7	370200X	SF	19931201	7.500	20231215	1,062,908.00	500,802.09	8.000	64	273	1	PTC
36204H2Q2	370783X	SF	19940501	7.500	20240515	377,806.00	288,205.17	8.000	59	291	1	PTC
36204JJJ6	371165X	SF	19931001	7.500	20231015	314,757.00	189,857.40	8.000	67	290	1	PTC
36204KEX7	371950X	SF	19931001	7.500	20231015	421,710.00	283,563.50	8.000	67	267	1	PTC
36204VGM	381004X	SF	19940601	7.500	20240615	145,027.00	75,911.90	8.000	60	298	1	PTC
36205NP67	395645X	SF	19970401	7.500	20270415	621,387.00	383,421.77	8.000	25	335	1	PTC
36205P6P1	396978X	SF	19970101	7.500	20270115	363,852.00	261,413.38	8.000	27	331	1	PTC
36205SDU6	398915X	SF	19961001	7.500	20261015	390,144.00	247,864.04	8.000	31	324	1	PTC
36205SFH3	398968X	SF	19961101	7.500	20261115	413,453.00	278,399.56	8.000	30	327	1	PTC
36205SM93	399184X	SF	19970301	7.500	20270315	2,336,120.00	1,206,640.93	8.000	26	329	1	PTC
36205SQK4	399258X	SF	19970401	7.500	20270415	4,202,767.00	3,055,899.97	8.000	24	332	1	PTC
36206AWZ	405764X	SF	19960501	7.500	20260515	445,758.00	352,832.82	8.000	36	322	1	PTC
36206DD95	407928X	SF	19960901	7.500	20260915	696,521.00	464,282.44	8.000	31	322	1	PTC
36206DPV3	408236X	SF	19960301	7.500	20260315	289,886.00	202,830.54	8.000	37	320	1	PTC
36206JKQ6	412603X	SF	19960501	7.500	20260515	683,060.00	402,406.50	8.000	35	320	1	PTC
36206JLQ5	412635X	SF	19960701	7.500	20260715	4,671,208.00	2,929,604.10	8.000	34	322	1	PTC
36206LM89	414483X	SF	19961201	7.500	20261215	764,349.00	486,239.99	8.000	28	331	1	PTC
36206MTW	415565X	SF	19971101	7.500	20271115	278,665.00	205,506.85	8.000	17	342	1	PTC
36206PGB0	416994X	SF	19971201	7.500	20271215	3,206,732.00	2,115,881.91	8.000	16	338	1	PTC
36206PZ78	417566X	SF	19960601	7.500	20260615	462,209.00	206,037.77	8.000	34	322	1	PTC
36206UPY9	421739X	SF	19960601	7.500	20260615	5,893,022.00	3,733,361.79	8.000	34	321	1	PTC
36206VUM	422788X	SF	19960501	7.500	20260515	1,339,623.00	624,409.12	8.000	36	321	1	PTC
36206VYX9	422926X	SF	19960601	7.500	20260615	3,720,199.00	2,002,651.24	8.000	34	322	1	PTC
36206V6T9	423082X	SF	19970801	7.500	20270815	3,362,281.00	2,324,774.86	8.000	21	336	1	PTC
36206WQ24	423573X	SF	19960601	7.500	20260615	714,435.00	280,646.11	8.000	34	320	1	PTC
36206W3P8	423906X	SF	19960701	7.500	20260715	10,433,288.00	6,424,015.60	8.000	34	322	1	PTC
36206YFF3	425066X	SF	19961201	7.500	20261215	410,615.00	240,767.09	8.000	28	329	1	PTC
36207ALG5	426127X	SF	19960701	7.500	20260715	843,716.00	443,611.26	8.000	34	320	1	PTC
36207ALY6	426143X	SF	19960501	7.500	20260515	715,252.00	470,002.88	8.000	36	321	1	PTC
36207AL34	426146X	SF	19960501	7.500	20260515	3,980,572.00	2,344,418.30	8.000	35	320	1	PTC
36207AL59	426148X	SF	19960601	7.500	20260615	413,588.00	254,820.92	8.000	35	321	1	PTC
36207AS86	426343X	SF	19971201	7.500	20271215	414,478.00	249,748.80	8.000	16	339	1	PTC
36207AS94	426344X	SF	19971201	7.500	20271215	1,999,390.00	1,489,141.13	8.000	16	341	1	PTC
36207BKD1	426992X	SF	19960501	7.500	20260515	7,148,513.00	5,085,554.51	8.000	35	321	1	PTC
36207BUE8	427281X	SF	19971101	7.500	20271115	572,484.00	428,529.66	8.000	17	342	1	PTC
36207DBE5	428537X	SF	19960801	7.500	20260815	1,352,627.00	614,816.81	8.000	33	320	1	PTC
36207ERQ9	429895X	SF	19970401	7.500	20270415	25,605.00	14,754.02	8.000	25	333	1	PTC
36207E4Q4	430231X	SF	19970901	7.500	20270915	2,977,636.00	1,870,919.69	8.000	20	339	1	PTC
36207FZT1	431054X	SF	19960801	7.500	20260815	8,319,099.00	4,415,944.96	8.000	33	325	1	PTC
36207GG78	431422X	SF	19961001	7.500	20261015	3,554,571.00	1,919,171.07	8.000	31	326	1	PTC
36207GWM	431852X	SF	19961201	7.500	20261215	451,840.00	272,208.82	8.000	29	328	1	PTC

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Schedule A

CUSIP	Pool Number/ Pool Suffix	Pool Type	Issue Date	Certificate Rate	Maturity Date	Original Principal Balance	Current Principal Balance	Current WAC	Current WALA	Current WARM	Group ID	Depository Institution
36207HDB0	432198X	SF	19961101	7.500	20261115	487,160.00	267,499.85	8.000	29	328	1	PTC
36207HFZ5	432284X	SF	19970101	7.500	20270115	627,881.00	281,523.10	8.000	27	329	1	PTC
36207HHA8	432325X	SF	19970101	7.500	20270115	605,186.00	277,025.09	8.000	27	332	1	PTC
36207HIMQ	432467X	SF	19970401	7.500	20270415	1,355,677.00	832,156.39	8.000	24	335	1	PTC
36207HNQ6	432499X	SF	19970501	7.500	20270515	390,852.00	234,639.71	8.000	23	335	1	PTC
36207HS32	432638X	SF	19960501	7.500	20260515	4,605,151.00	2,803,343.40	8.000	36	320	1	PTC
36207H2G1	432875X	SF	19960601	7.500	20260615	1,114,240.00	616,163.11	8.000	34	322	1	PTC
36207H6G7	432971X	SF	19961201	7.500	20261215	293,038.00	198,765.52	8.000	28	329	1	PTC
36207JBY8	433055X	SF	19960701	7.500	20260615	2,541,050.00	1,487,210.37	8.000	34	321	1	PTC
36207JHJ5	433233X	SF	19961201	7.500	20261215	515,113.00	272,916.96	8.000	29	327	1	PTC
36207JHZ9	433248X	SF	19961001	7.500	20260915	2,318,262.00	1,335,722.20	8.000	31	323	1	PTC
36207JNN9	433397X	SF	19970101	7.500	20270115	381,097.00	247,074.96	8.000	28	327	1	PTC
36207JNT6	433402X	SF	19970201	7.500	20270115	1,359,375.00	799,158.67	8.000	27	328	1	PTC
36207JP98	433448X	SF	19970201	7.500	20270215	1,775,412.00	1,227,345.10	8.000	26	330	1	PTC
36207JSS3	433529X	SF	19980101	7.500	20280115	371,127.00	237,528.57	8.000	16	343	1	PTC
36207JUV3	433596X	SF	19980201	7.500	20280215	3,108,560.00	2,028,453.77	8.000	15	344	1	PTC
36207JV26	433633X	SF	19980301	7.500	20280315	2,780,508.00	2,009,853.45	8.000	14	345	1	PTC
36207MBL9	435743X	SF	19970101	7.500	20270115	943,251.00	540,246.86	8.000	27	332	1	PTC
36207MBX	435754X	SF	19970101	7.500	20270115	839,260.00	556,349.59	8.000	27	330	1	PTC
36207MCC	435767X	SF	19970201	7.500	20270215	4,122,577.00	2,215,015.93	8.000	26	330	1	PTC
36207MEG	435835X	SF	19970401	7.500	20270415	1,283,606.00	774,322.97	8.000	24	334	1	PTC
36207MFY7	435883X	SF	19970601	7.500	20270615	438,512.00	214,032.74	8.000	22	337	1	PTC
36207MNU	436103X	SF	19980101	7.500	20280115	978,695.00	696,436.22	8.000	16	342	1	PTC
36207MSF4	436218X	SF	19980201	7.500	20280215	1,587,418.00	1,246,980.75	8.000	15	344	1	PTC
36207MTX	436266X	SF	19980301	7.500	20280315	9,399,229.00	6,248,819.20	8.000	14	344	1	PTC
36207M6D3	436568X	SF	19970101	7.500	20270115	370,000.00	237,619.09	8.000	28	328	1	PTC
36207NFZ2	436784X	SF	19970501	7.500	20270515	2,089,069.00	1,498,063.59	8.000	24	333	1	PTC
36207N2X1	437390X	SF	19971001	7.500	20271015	25,680.00	16,046.04	8.000	19	339	1	PTC
36207PSA8	438013X	SF	19961201	7.500	20261215	578,818.00	365,332.79	8.000	28	332	1	PTC
36207QKY2	438711X	SF	19970401	7.500	20270415	2,036,603.00	1,270,873.06	8.000	24	330	1	PTC
36207QWU	439059X	SF	19970301	7.500	20270315	353,500.00	243,514.65	8.000	25	330	1	PTC
36207QZD2	439140X	SF	19961201	7.500	20261215	29,462.00	16,058.88	8.000	28	326	1	PTC
36207QZV2	439156X	SF	19970201	7.500	20270215	653,827.00	482,062.36	8.000	26	324	1	PTC
36207RFK6	439470X	SF	19961201	7.500	20261215	2,368,425.00	1,418,183.07	8.000	28	327	1	PTC
36207RFW0	439481X	SF	19970101	7.500	20270115	2,258,363.00	1,357,177.65	8.000	27	329	1	PTC
36207RMR	439668X	SF	19961001	7.500	20261015	2,454,078.00	1,397,513.47	8.000	31	325	1	PTC
36207SG49	440419X	SF	19970401	7.500	20270415	591,439.00	275,301.09	8.000	25	332	1	PTC
36207SK93	440520X	SF	19970101	7.500	20270115	3,298,597.00	2,270,272.12	8.000	27	326	1	PTC
36207S2Y8	440991X	SF	19961001	7.500	20261015	455,741.00	295,365.04	8.000	30	326	1	PTC
36207TE23	441253X	SF	19961001	7.500	20261015	629,486.00	357,523.49	8.000	30	325	1	PTC
36207TG62	441321X	SF	19961101	7.500	20261115	26,074.00	14,235.79	8.000	29	329	1	PTC
36207T4Y4	441939X	SF	19961201	7.500	20261215	733,239.00	393,074.58	8.000	28	327	1	PTC
36207UD88	442127X	SF	19961101	7.500	20261115	29,459.00	16,003.95	8.000	30	326	1	PTC
36207UEE4	442133X	SF	19961101	7.500	20261115	5,581,289.00	3,319,675.13	8.000	30	326	1	PTC
36207UGA0	442193X	SF	19961201	7.500	20261215	3,407,958.00	1,954,779.66	8.000	28	326	1	PTC
36207UJ74	442286X	SF	19970101	7.500	20270115	1,152,362.00	690,868.84	8.000	28	327	1	PTC
36207UQV3	442468X	SF	19970301	7.500	20270315	354,148.00	216,347.49	8.000	26	331	1	PTC
36207UW79	442670X	SF	19970301	7.500	20270315	629,536.00	393,058.30	8.000	25	331	1	PTC
36207V6K7	443774X	SF	19971201	7.500	20271215	403,907.00	264,310.54	8.000	17	341	1	PTC
36207V6U5	443783X	SF	19971201	7.500	20271215	1,043,247.00	616,108.34	8.000	17	340	1	PTC
36207WW6	444469X	SF	19970701	7.500	20270715	1,062,470.00	752,599.62	8.000	21	337	1	PTC
36207XS94	445244X	SF	19971101	7.500	20271115	1,006,831.00	585,136.40	8.000	17	343	1	PTC
36207XYJ5	445413X	SF	19970201	7.500	20270215	468,706.00	290,919.57	8.000	26	331	1	PTC
36207YBJ8	445641X	SF	19970501	7.500	20270515	404,600.00	251,105.77	8.000	23	335	1	PTC
36207YE63	445757X	SF	19970301	7.500	20270315	315,529.00	225,936.74	8.000	25	332	1	PTC
36207YQC7	446051X	SF	19970401	7.500	20270415	268,313.00	213,996.80	8.000	24	330	1	PTC
36208CNS2	446901X	SF	19970401	7.500	20270415	362,171.00	270,230.03	8.000	24	333	1	PTC
36208CPE1	446921X	SF	19970601	7.500	20270615	351,624.00	251,278.64	8.000	23	321	1	PTC
36208CWV	447160X	SF	19970501	7.500	20270515	5,393,269.00	2,669,810.38	8.000	23	332	1	PTC
36208C7L5	447399X	SF	19970701	7.500	20270715	465,255.00	253,556.10	8.000	22	334	1	PTC
36208DA54	447428X	SF	19970701	7.500	20270715	2,905,620.00	2,110,436.91	8.000	21	334	1	PTC
36208DBA2	447433X	SF	19970701	7.500	20270715	982,221.00	600,977.66	8.000	21	336	1	PTC
36208DB38	447458X	SF	19970301	7.500	20270315	1,349,444.00	804,166.94	8.000	25	331	1	PTC
36208DFW	447581X	SF	19970501	7.500	20270515	432,287.00	281,816.40	8.000	23	333	1	PTC
36208DJ97	447688X	SF	19970701	7.500	20270715	812,327.00	504,793.16	8.000	22	335	1	PTC
36208ETX1	448866X	SF	19971001	7.500	20271015	1,314,938.00	877,238.49	8.000	19	337	1	PTC
36208EW25	448965X	SF	19970801	7.500	20270815	1,735,762.00	1,018,704.68	8.000	21	336	1	PTC

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Schedule A

CUSIP	Pool Number/ Pool Suffix	Pool Type	Issue Date	Certificate Rate	Maturity Date	Original Principal Balance	Current Principal Balance	Current WAC	Current WALA	Current WARM	Group ID	Depository Institution
36208E6W8	449185X	SF	19971001	7.500	20271015	2,922,252.00	1,948,751.29	8.000	19	339	1	PTC
36208FAF7	449206X	SF	19980101	7.500	20280115	2,687,854.00	1,974,325.20	8.000	17	340	1	PTC
36208GGQ43	450575X	SF	19970601	7.500	20270615	2,845,650.00	1,847,953.61	8.000	22	335	1	PTC
36208HLB0	451322X	SF	19970701	7.500	20270715	2,039,432.00	1,330,952.45	8.000	22	334	1	PTC
36208HSL1	451523X	SF	19971001	7.500	20271015	305,018.00	219,458.63	8.000	18	339	1	PTC
36208HTY2	451567X	SF	19970701	7.500	20270715	433,785.00	280,793.74	8.000	21	337	1	PTC
36208HUL8	451587X	SF	19970801	7.500	20270815	372,606.00	259,041.92	8.000	20	337	1	PTC
36208J3C4	452695X	SF	19971101	7.500	20271015	1,058,127.00	585,814.42	8.000	18	340	1	PTC
36208KE47	452955X	SF	19971201	7.500	20271215	391,468.00	263,064.34	8.000	16	342	1	PTC
36208KR43	453307X	SF	19970901	7.500	20270915	363,957.00	220,038.45	8.000	19	339	1	PTC
36208KSP5	453326X	SF	19970901	7.500	20270915	4,129,694.00	2,351,786.40	8.000	19	338	1	PTC
36208KTG4	453351X	SF	19971001	7.500	20271015	357,876.00	226,392.87	8.000	19	339	1	PTC
36208KT33	453370X	SF	19971001	7.500	20271015	446,715.00	260,295.36	8.000	18	337	1	PTC
36208K4T3	453634X	SF	19970901	7.500	20270915	532,051.00	389,137.83	8.000	19	339	1	PTC
36208MFT7	454778X	SF	19970901	7.500	20270815	688,335.00	350,599.21	8.000	20	338	1	PTC
36208M4R3	455432X	SF	19970801	7.500	20270815	28,356.00	11,009.53	8.000	20	333	1	PTC
36208NAR4	455516X	SF	19970901	7.500	20270915	387,582.00	204,156.23	8.000	20	338	1	PTC
36208PEN4	456541X	SF	19970901	7.500	20270915	2,692,046.00	1,817,086.85	8.000	19	339	1	PTC
36208PKY3	456711X	SF	19980301	7.500	20280215	2,108,099.00	1,204,722.97	8.000	14	337	1	PTC
36208PLK2	456730X	SF	19980301	7.500	20280315	1,348,657.00	865,737.78	8.000	13	346	1	PTC
36208P4W5	457237X	SF	19971001	7.500	20271015	2,457,401.00	1,754,344.42	8.000	18	337	1	PTC
36208QDZ6	457420X	SF	19970901	7.500	20270915	499,472.00	273,784.40	8.000	19	340	1	PTC
36208QD94	457428X	SF	19970901	7.500	20270915	409,674.00	252,827.34	8.000	19	339	1	PTC
36208RCZ5	458288X	SF	19971001	7.500	20271015	25,859.00	16,479.38	8.000	19	340	1	PTC
36208RR89	458711X	SF	19971101	7.500	20271115	535,213.00	387,061.39	8.000	17	330	1	PTC
36208RST2	458730X	SF	19971101	7.500	20271115	380,970.00	294,803.72	8.000	17	337	1	PTC
36208S4T6	459934X	SF	19980201	7.500	20280215	2,497,668.00	2,055,340.21	8.000	15	344	1	PTC
36208TWG	460647X	SF	19971201	7.500	20271215	31,504.00	16,581.67	8.000	16	342	1	PTC
36208UHQ3	461139X	SF	19971201	7.500	20271215	826,511.00	426,348.01	8.000	16	343	1	PTC
36208UJN8	461169X	SF	19971201	7.500	20271215	804,639.00	484,420.04	8.000	16	339	1	PTC
36208UW86	461571X	SF	19971101	7.500	20271115	3,677,299.00	2,426,189.10	8.000	17	340	1	PTC
36209EEP3	469142X	SF	19980301	7.500	20280215	495,000.00	224,982.54	8.000	14	344	1	PTC
36209KXT0	474190X	SF	19980501	7.500	20280515	559,275.00	341,945.32	8.000	13	338	1	PTC
36225ART9	780498X	SP	19970101	7.500	20270115	23,699,360.00	14,229,731.60	8.000	39	320	1	PTC
36225ATB6	780546X	SP	19970401	7.500	20270415	15,249,262.00	9,821,904.02	8.000	30	329	1	PTC
36225AUD0	780580X	SP	19970601	7.500	20270615	8,166,202.00	5,090,159.07	8.000	28	331	1	PTC
36225AYM	780716X	SP	19980201	7.500	20280215	2,932,754.00	1,956,403.27	8.000	31	326	1	PTC

333,661,243.00	200,032,000.94
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Offering Circular Supplement

(To Base Offering Circular dated March 1, 1999)

Schedule B

\$200,000,000

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1999-12

Ginnie Mae REMIC Trust 1999-12 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1999-12 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") specified herein may, upon notice and payment of an exchange fee, be exchanged for one or more Classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. In addition, as described herein, Classes of MX Securities are exchangeable for one or more specified REMIC Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular. **For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-12 of this Supplement.**

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	Final Distribution Date (4)	Weighted Average Life at 20% PSA (in years) (5)	CUSIP Number
A	\$ 5,000,000	6.50%	SEQ	FIX	November 2027	3.8	3837H14G3
AB	5,000,000	6.00	SEQ	FIX	November 2027	3.8	3837H14H1
AC	40,125,714	6.25	SEQ	FIX	November 2027	3.8	3837H14J7
B (1)	2,500,000	6.25	SEQ	FIX	May 2028	12.0	3837H14K4
C (1)	1,500,000	6.25	SEQ	FIX	September 2028	14.0	3837H14L2
D (1)	1,500,000	6.25	SEQ	FIX	January 2029	16.3	3837H14M0
FA	72,857,143	(6)	SEQ	FLT	April 2029	4.7	3837H14N8
FC	50,000,000	(6)	SEQ	FLT	April 2029	6.2	3837H14P3
FD	20,000,000	(6)	SEQ	FLT	February 2029	4.9	3837H14Q1
G (1)	1,517,143	6.25	SEQ	FIX	April 2029	21.0	3837H14R9
SA	142,857,143	(6)	NTL(STP)	INV/IO	April 2029	5.2	3837H14S7
Residual							
RR	0	0.00	NPR	NPR	April 2029	—	3837H14X6

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit A to this Supplement for a description of the MX Class.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of Class SA will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at the assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Interest Only Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Salomon Smith Barney Inc. (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from April 1, 1999, on the Fixed Rate Classes and from April 16, 1999, on the Floating Rate and Interest Only Inverse Floating Rate Classes.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository (as defined herein) and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about April 30, 1999.

Salomon Smith Barney

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is April 26, 1999.

Schedule C

**GINNIE MAE REMIC TRUST 1999-12
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: Salomon Smith Barney Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: April 30, 1999

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 1999.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	7.5%	30

Trustee Fee: 32/200,032 of all principal and interest distributions on the Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of April 1, 1999):

<u>Principal Balance*</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$170,027,200	330	24	8.0%
\$ 30,004,800	279	72	8.0%
<u>\$200,032,000</u>			

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets—The Mortgage Loans" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class as shown on Exhibit A to this Supplement. Similarly, Beneficial Owners of an MX Class will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Classes of REMIC Securities. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities—Modification and Exchange" in this Supplement. Exhibit A to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class that constitutes an Interest Only Inverse Floating Rate Class.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the cover page of this Supplement.

The Floating Rate and Interest Only Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

<u>Class</u>	<u>Interest Rate Formula (1)</u>	<u>Initial Interest Rate (2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>
FA, FC and FD	LIBOR + 0.30%	5.2387%	0.30%	8.00%	0
SA	7.70% - LIBOR	2.7613%	0.00%	7.70%	0

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities—Interest Distributions—Floating Rate and Interest Only Inverse Floating Rate Classes" herein.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, 32/200,032 of the Principal Distribution Amount will be applied to the Trustee Fee, and the remaining 200,000/200,032 of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

• Concurrently,

1. 28.5714285% in the following order of priority:
 - a. To A, AB and AC, pro rata, until retired
 - b. Sequentially, to B, C, D and G, in that order, until retired
2. 71.4285715% in the following order of priority:
 - a. Concurrently, 85.7200000143% to FA and 14.2799999857% to FD, until \$23,809,523.83 has been distributed according to this rule
 - b. Concurrently, 43.7200000563% to FA, 41.9999999580% to FC and 14.2799999857% to FD, until FD is retired
 - c. To FA and FC, pro rata, based on their then outstanding balances, until retired.

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities, such distributions will be allocated from the applicable Classes of REMIC Securities to the related MX Class.

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SA	\$ 72,857,143	100% of FA (SEQ Class)
	50,000,000	100% of FC (SEQ Class)
	20,000,000	100% of FD (SEQ Class)
	<u>\$142,857,143</u>	

Weighted Average Lives (years) *

<u>Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>264%</u>	<u>375%</u>	<u>550%</u>
A, AB and AC	19.2	8.4	3.8	2.7	1.8
B	28.8	21.6	12.0	8.5	5.6
C	29.2	23.3	14.0	10.0	6.6
D	29.5	24.8	16.3	11.8	7.8
FA	18.7	9.1	4.7	3.3	2.2
FC	23.2	12.1	6.2	4.4	2.9
FD	20.3	9.9	4.9	3.5	2.3
G	29.8	26.6	21.0	16.3	11.0
MA†	29.3	23.7	15.3	11.2	7.5
MB†	29.0	22.2	12.7	9.1	6.0
MC†	29.7	25.7	18.7	14.1	9.5
MD†	29.4	24.0	15.1	10.9	7.2
SA**	20.5	10.3	5.2	3.7	2.5

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rates, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for the Notional Class is for illustrative purposes only.

† MX Class.

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Issuing REMIC and the Pooling REMIC; all other Classes of Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable. Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

Exhibit A

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 1999-12 (THE "TRUST")
CLASS A

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

THIS SECURITY REPRESENTS A REGULAR INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

CLASS: A

CUSIP NO.: 3837H14G3

CLOSING DATE: April 30, 1999

INITIAL FORM OF ISSUANCE: Book-Entry

MONTH OF FINAL DISTRIBUTION
DATE: November 2027

INTEREST RATE: 6.50%

TRUSTEE: State Street Bank and Trust Company

CLASS PRINCIPAL BALANCE OF ALL CLASS A
SECURITIES AS OF CLOSING
DATE: \$5,000,000

SPONSOR: Salomon Smith Barney Inc.

DENOMINATION: \$5,000,000

NO. 1

Exhibit AB

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 1999-12 (THE "TRUST")
CLASS AB

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

THIS SECURITY REPRESENTS A REGULAR INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

CLASS: AB

CUSIP NO.: 3837H14H1

CLOSING DATE: April 30, 1999

INITIAL FORM OF ISSUANCE: Book-Entry

MONTH OF FINAL DISTRIBUTION
DATE: November 2027

INTEREST RATE: 6.00%

TRUSTEE: State Street Bank and Trust Company

CLASS PRINCIPAL BALANCE OF ALL CLASS
AB SECURITIES AS OF CLOSING
DATE: \$5,000,000

SPONSOR: Salomon Smith Barney Inc.

DENOMINATION: \$5,000,000

NO. 1

Exhibit AC

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 1999-12 (THE "TRUST")
CLASS AC

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

THIS SECURITY REPRESENTS A REGULAR INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

CLASS: AC

CUSIP NO.: 3837H14J7

CLOSING DATE: April 30, 1999

INITIAL FORM OF ISSUANCE: Book-Entry

MONTH OF FINAL DISTRIBUTION
DATE: November 2027

INTEREST RATE: 6.25%

TRUSTEE: State Street Bank and Trust Company

CLASS PRINCIPAL BALANCE OF ALL CLASS
AC SECURITIES AS OF CLOSING
DATE: \$40,125,714

SPONSOR: Salomon Smith Barney Inc.

DENOMINATION: \$40,125,714

NO. 1

Exhibit FA

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 1999-12 (THE "TRUST")
CLASS FA

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

THIS SECURITY REPRESENTS A REGULAR INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

CLASS: FA

CUSIP NO.: 3837H14N8

CLOSING DATE: April 30, 1999

INITIAL FORM OF ISSUANCE: Book-Entry

MONTH OF FINAL DISTRIBUTION
DATE: April 2029INITIAL INTEREST RATE: 5.2387%*
INTEREST RATE FORMULA: LIBOR + 0.30%

TRUSTEE: State Street Bank and Trust Company

CLASS PRINCIPAL BALANCE OF ALL CLASS
FA SECURITIES AS OF CLOSING
DATE: \$72,857,143

SPONSOR: Salomon Smith Barney Inc.

NO. 1

DENOMINATION: \$72,857,143

* The Initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter, subject to a minimum rate of 0.30% and a maximum rate of 8.00%.

Exhibit FC

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 1999-12 (THE "TRUST")
CLASS FC

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

THIS SECURITY REPRESENTS A REGULAR INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

CLASS: FC

CUSIP NO.: 3837H14P3

CLOSING DATE: April 30, 1999

INITIAL FORM OF ISSUANCE: Book-Entry

MONTH OF FINAL DISTRIBUTION
DATE: April 2029INITIAL INTEREST RATE: 5.2387%*
INTEREST RATE FORMULA: LIBOR + 0.30%

TRUSTEE: State Street Bank and Trust Company

CLASS PRINCIPAL BALANCE OF ALL CLASS
FC SECURITIES AS OF CLOSING
DATE: \$50,000,000

SPONSOR: Salomon Smith Barney Inc.

NO. 1

DENOMINATION: \$50,000,000

* The Initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter, subject to a minimum rate of 0.30% and a maximum rate of 8.00%.

Exhibit FD

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 1999-12 (THE "TRUST")
CLASS FD

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

THIS SECURITY REPRESENTS A REGULAR INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

CLASS: FD

CUSIP NO.: 3837H14Q1

CLOSING DATE: April 30, 1999

INITIAL FORM OF ISSUANCE: Book-Entry

MONTH OF FINAL DISTRIBUTION
DATE: February 2029

INITIAL INTEREST RATE: 5.2387%*
INTEREST RATE FORMULA: LIBOR + 0.30%

TRUSTEE: State Street Bank and Trust Company

CLASS PRINCIPAL BALANCE OF ALL CLASS
FD SECURITIES AS OF CLOSING

SPONSOR: Salomon Smith Barney Inc.

DATE: \$20,000,000

NO. 1

DENOMINATION: \$20,000,000

* The Initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter, subject to a minimum rate of 0.30% and a maximum rate of 8.00%.

Exhibit SA

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 1999-12 (THE "TRUST")
CLASS SA

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

THIS SECURITY REPRESENTS A REGULAR INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

THE FOLLOWING INFORMATION IS PROVIDED SOLELY FOR PURPOSES OF APPLYING THE U.S. FEDERAL INCOME TAX ORIGINAL ISSUE DISCOUNT ("OID") RULES TO THIS SECURITY. THE ISSUE DATE OF THIS SECURITY IS APRIL 30, 1999. THE INITIAL PER ANNUM RATE OF INTEREST ON THIS SECURITY IS 2.7613%. ASSUMING THAT PRINCIPAL PAYMENTS ARE MADE ON THE MORTGAGE LOANS (AS DEFINED IN THE TRUST AGREEMENT) UNDERLYING THE GINNIE MAE CERTIFICATES AT 264% PSA (AS DEFINED IN THE OFFERING CIRCULAR SUPPLEMENT) AND THAT INTEREST ON THIS SECURITY WILL BE PAYABLE IN EACH PERIOD IN THE AMOUNT THAT WOULD BE PAYABLE UNDER THE TERMS OF THE GINNIE MAE CERTIFICATES IF THE VALUE OF LIBOR REMAINED CONSTANT OVER THE LIFE OF THIS SECURITY AND EQUALED $\frac{1}{2}$ %, THIS SECURITY HAS BEEN ISSUED WITH NO MORE THAN \$ $\frac{1}{2}$ OF OID PER \$1,000 OF ORIGINAL NOTIONAL BALANCE (ROUNDED UP TO THE NEAREST \$.01), THE YIELD TO MATURITY IS $\frac{1}{2}$ % AND THE AMOUNT OF OID ATTRIBUTABLE TO THE INITIAL SHORT ACCRUAL PERIOD IS NO MORE THAN \$ $\frac{1}{2}$ PER \$1,000 OF INITIAL NOTIONAL BALANCE (ROUNDED UP TO THE NEAREST \$.01), CALCULATED UNDER THE EXACT METHOD. NO REPRESENTATION IS MADE AS TO THE RATE AT WHICH PRINCIPAL AND INTEREST PAYMENTS WILL BE MADE ON THE MORTGAGE LOANS. THE ACTUAL YIELD TO MATURITY, PREPAYMENT EXPERIENCE, AND AMOUNT OF OID ALLOCABLE TO THE SHORT FIRST ACCRUAL PERIOD MAY DIFFER FROM THOSE SET FORTH ABOVE.

CLASS: SA

CUSIP NO.: 3837H14S7

CLOSING DATE: April 30, 1999

INITIAL FORM OF ISSUANCE: Book-Entry

MONTH OF FINAL DISTRIBUTION
DATE: April 2029INITIAL INTEREST RATE: 2.7613%*
INTEREST RATE FORMULA: 7.70% - LIBOR

TRUSTEE: State Street Bank and Trust Company

CLASS NOTIONAL BALANCE OF ALL CLASS SA
SECURITIES AS OF CLOSING
DATE: \$142,857,143

SPONSOR: Salomon Smith Barney Inc.

NO. 1

DENOMINATION: \$142,857,143

* The Initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter, subject to a minimum rate of 0.00% and a maximum rate of 7.70%.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 1999-12 (THE "TRUST")
CLASS RR

Exhibit RR

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

NO TRANSFER OF THIS SECURITY IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE TRUSTEE. AS A CONDITION TO THAT CONSENT, ANY TRANSFEREE MUST DELIVER TO THE TRUSTEE A TRANSFER AFFIDAVIT. THE TRUSTEE SHALL NOT CONSENT TO ANY TRANSFER OF THIS SECURITY TO A "DISQUALIFIED ORGANIZATION" (AS DEFINED IN SECTION 860E(c)(5) OF THE INTERNAL REVENUE CODE), WHICH GENERALLY INCLUDES ANY ENTITY THAT WOULD BE EXEMPT FROM FEDERAL INCOME TAXATION (INCLUDING THE TAX ON UNRELATED BUSINESS TAXABLE INCOME) ON INCOME FROM THIS SECURITY. IN ADDITION NO TRANSFER OF LESS THAN ALL OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY SHALL BE CONSENTED TO BY THE TRUSTEE UNLESS THE TRANSFERRED INTEREST CAN BE EXPRESSED AS A SINGLE CONSTANT PERCENTAGE OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY.

THIS CLASS RR SECURITY REPRESENTS A RESIDUAL INTEREST IN EACH OF TWO REMICS FOR FEDERAL INCOME TAX PURPOSES.

CLASS: RR

CUSIP NO.: 3837H14X6

CLOSING DATE: April 30, 1999

INTEREST RATE: 0.00%

MONTH OF FINAL DISTRIBUTION
DATE: April 2029

ORIGINAL CLASS PRINCIPAL BALANCE OF
THE CLASS RR SECURITIES AS OF
THE CLOSING DATE: \$0

TRUSTEE: State Street Bank and Trust Company

DENOMINATION: \$0

SPONSOR: Salomon Smith Barney Inc.

PERCENTAGE INTEREST: 100%

TAX ADMINISTRATOR: State Street Bank and
Trust Company

NO. 1

Exhibit RI

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 1999-12 (THE "TRUST")
CLASS RI

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

NO TRANSFER OF THIS SECURITY IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE TRUSTEE. AS A CONDITION TO THAT CONSENT, ANY TRANSFEREE MUST DELIVER TO THE TRUSTEE A TRANSFER AFFIDAVIT. THE TRUSTEE SHALL NOT CONSENT TO ANY TRANSFER OF THIS SECURITY TO A "DISQUALIFIED ORGANIZATION" (AS DEFINED IN SECTION 860E(e)(5) OF THE INTERNAL REVENUE CODE), WHICH GENERALLY INCLUDES ANY ENTITY THAT WOULD BE EXEMPT FROM FEDERAL INCOME TAXATION (INCLUDING THE TAX ON UNRELATED BUSINESS TAXABLE INCOME) ON INCOME FROM THIS SECURITY. IN ADDITION NO TRANSFER OF LESS THAN ALL OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY SHALL BE CONSENTED TO BY THE TRUSTEE UNLESS THE TRANSFERRED INTEREST CAN BE EXPRESSED AS A SINGLE CONSTANT PERCENTAGE OF THE TRANSFEROR'S OWNERSHIP INTEREST.

THIS CLASS RI SECURITY REPRESENTS A RESIDUAL INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

CLASS: RI

CUSIP NO.:

CLOSING DATE: April 30, 1999

INTEREST RATE: 0.00%

MONTH OF FINAL DISTRIBUTION
DATE: April 2029CLASS PRINCIPAL BALANCE OF THE
CLASS RI SECURITIES AS OF THE
CLOSING DATE: \$0

TRUSTEE: State Street Bank and Trust Company

DENOMINATION: \$0

SPONSOR: Salomon Smith Barney Inc.

PERCENTAGE INTEREST: 100%

TAX ADMINISTRATOR: Trustee

NO. 1

Exhibit RP

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 1999-12 (THE "TRUST")
CLASS RP

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

NO TRANSFER OF THIS SECURITY IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE TRUSTEE. AS A CONDITION TO THAT CONSENT, ANY TRANSFEREE MUST DELIVER TO THE TRUSTEE A TRANSFER AFFIDAVIT. THE TRUSTEE SHALL NOT CONSENT TO ANY TRANSFER OF THIS SECURITY TO A "DISQUALIFIED ORGANIZATION" (AS DEFINED IN SECTION 860E(e)(5) OF THE INTERNAL REVENUE CODE), WHICH GENERALLY INCLUDES ANY ENTITY THAT WOULD BE EXEMPT FROM FEDERAL INCOME TAXATION (INCLUDING THE TAX ON UNRELATED BUSINESS TAXABLE INCOME) ON INCOME FROM THIS SECURITY. IN ADDITION NO TRANSFER OF LESS THAN ALL OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY SHALL BE CONSENTED TO BY THE TRUSTEE UNLESS THE TRANSFERRED INTEREST CAN BE EXPRESSED AS A SINGLE CONSTANT PERCENTAGE OF THE TRANSFEROR'S OWNERSHIP INTEREST.

THIS CLASS RP SECURITY REPRESENTS A RESIDUAL INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

CLASS: RP

CUSIP NO.:

CLOSING DATE: April 30, 1999

INTEREST RATE: 0.00%

MONTH OF FINAL DISTRIBUTION
DATE: April 2029CLASS PRINCIPAL BALANCE OF THE
CLASS RP SECURITIES AS OF THE
CLOSING DATE: \$0

TRUSTEE: State Street Bank and Trust Company

DENOMINATION: \$0

SPONSOR: Salomon Smith Barney Inc.

PERCENTAGE INTEREST: 100%

TAX ADMINISTRATOR: Trustee

NO. 1

EXHIBIT B

**STANDARD TRUST PROVISIONS
FOR REMIC TRUSTS**

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITIES**

August 1, 1998 Edition

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